PERFORMANCE FOOD GROUP CO
Form 424B5
October 12, 2001

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Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-63610 and
333-48462

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED OCTOBER 10, 2001)

5,000,000 SHARES

[PFG LOGO]

PERFORMANCE FOOD GROUP COMPANY

COMMON STOCK

Performance Food Group Company is offering all of the shares.

The shares are quoted on the Nasdaq Stock Market's National Market under the symbol "PFGC." On October 10, 2001, the last reported bid price of the shares as reported on the Nasdaq Stock Market's National Market was $26.36 per share.

Concurrently with this offering of common stock, we are publicly offering $175 million aggregate principal amount of our 5 1/2% convertible subordinated notes due 2008 pursuant to a separate prospectus supplement. We will use the net proceeds from this offering and the notes offering to finance a portion of the cost of acquiring Fresh International Corp. The closing of this offering is contingent upon the concurrent closing of the notes offering and the acquisition of Fresh International Corp.

INVESTING IN THE COMMON STOCK INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE S-17 OF THIS PROSPECTUS SUPPLEMENT.

	PER SHARE	TOTAL
Public offering price	$26.36	$131,800,000
Underwriting discount	$1.32	$6,600,000
Proceeds, before expenses, to Performance Food Group	$25.04	$125,200,000

The underwriters may also purchase up to an additional 750,000 shares from Performance Food Group at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about October 16, 2001.

MERRILL LYNCH & CO. WACHOVIA SECURITIES

CREDIT SUISSE FIRST BOSTON BANC OF AMERICA SECURITIES LLC

SUNTRUST ROBINSON HUMPHREY

The date of this prospectus supplement is October 10, 2001.

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Omitted Graphic and Image Material

The following graphic and image material is omitted from the form of prospectus supplement filed electronically:

Inside Front Cover:

[On the middle of the page from the top of the page to the middle are the following: Logo for Performance Food Group Company, map of the United States and a legend showing PFG's distribution and processing facilities classified by PFG's customized, broadline and fresh-cut operating segments, and also showing the facilities of Fresh Express. A reference to footnote (a) is located to the right of Fresh Express' Colorado Springs, Colorado facility. The corresponding footnote, located to the bottom left of the map states "The Colorado Springs, Colorado facility is a 50/50 joint venture with a third party."]

[On the left hand side of the page from the middle to the middle of the page at the bottom are the following: pictures of a PFG employee unloading PFG proprietary brand products from a PFG truck and a picture of a PFG employee using a radio frequency scanning device in one of PFG's distribution facilities next to the caption "Performance Food Group is the nation's fourth largest broadline foodservice distributor based upon 2000 net sales. We market and distribute over 36,000 national and proprietary brand food and non-food items to approximately 29,000 customers in the foodservice or "food-away-from-home" industry."]

The following graphic and image material is omitted from the form of prospectus supplement filed electronically:

Inside Back Cover:

[On the middle of the page from the top of the page to the middle is the following: "Proprietary Brands & Fresh-Cut Salads," and the following ten logos: "Pocahontas," "Raffinatto," "Gourmet Table," "AFFLAB," "Healthy USA," "Colonial Tradition," "Premium Recipe," "Brilliance," "West Creek" and "Village Garden."]

[On the middle of the page from the middle of the page to the bottom are pictures showing the following three Fresh Express packaged salads: Italian, Caesar Salad Kit and Iceberg Garden. To the bottom left of these pictures is the caption "Fresh Express packages and distributes a variety of fresh salad and other produce offerings for consumption in retail and food service channels."]

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PROSPECTUS SUPPLEMENT

PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. WE HAVE NOT, AND THE UNDERWRITERS HAVE NOT, AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. WE ARE NOT, AND THE UNDERWRITERS ARE NOT, MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE IN THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

NEITHER PERFORMANCE FOOD GROUP NOR ANY OF THE UNDERWRITERS HAS TAKEN OR WILL TAKE ACTION IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMON STOCK OR THE POSSESSION OR DISTRIBUTION OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS, OTHER THAN IN THE UNITED STATES.

PROSPECTUS SUPPLEMENT SUMMARY

This summary does not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference in the accompanying prospectus, including the financial statements and related notes, before making an investment decision. We sometimes refer to the offering being made by this prospectus supplement as the "common stock offering" or "this offering" and to the concurrent offering of our convertible subordinated notes as the "notes offering" or the "concurrent offering," and we sometimes refer to the convertible subordinated notes being offered in the notes offering as the "notes."

Unless this prospectus supplement indicates otherwise or the context otherwise requires, the terms "we," "our," "us" or "Performance Food Group" as used in this prospectus supplement refer to Performance Food Group Company and its subsidiaries, and all information in this prospectus supplement assumes that the underwriters' over-allotment options in the common stock offering and the notes offering are not exercised. We use a 52/53 week fiscal year ending on the Saturday closest to December 31. References in this prospectus supplement to the years or fiscal years 1996, 1997, 1998, 1999 and 2000 mean our fiscal years ended December 28, 1996, December 27, 1997, January 2, 1999, January 1, 2000 and December 30, 2000, respectively, unless otherwise expressly stated or the context otherwise requires. We also sometimes refer to the six-month periods ended July 1, 2000 and June 30, 2001 as the six months of 2000 and 2001, respectively. All share and per share data has been adjusted to reflect the two-for-one common stock split that we paid on April 30, 2001. References in this prospectus supplement to Fresh International Corp.'s 2000 fiscal year mean its fiscal year ended February 28, 2001.

PERFORMANCE FOOD GROUP

Performance Food Group is the nation's fourth largest broadline foodservice distributor based on 2000 net sales of $2.6 billion. We market and distribute over 36,000 national and proprietary brand food and non-food products to approximately 29,000 customers in the foodservice or "food-away-from-home" industry. In addition, we are a major processor of fresh-cut produce that we market and distribute to foodservice customers. Our extensive product line and distribution system allow us to service both of the major customer types in the foodservice industry: "street" foodservice customers, which include independent restaurants, hotels, cafeterias, schools, healthcare facilities and other institutional customers; and multi-unit, or "chain," customers, which include regional and national quick-service and casual-dining restaurants.

We service our customers through three operating segments:

- Broadline. Our broadline distribution segment markets and distributes more than 32,000 national and proprietary brand food and non-food products to approximately 29,000 customers, including street customers and certain corporate-owned and franchisee locations of chains such as Burger King, Wendy's, Subway, Church's and Popeye's. In the broadline distribution segment, we design our product mix, distribution routes and delivery schedules to accommodate the needs of a large number of customers whose individual purchases vary in size. Generally, broadline distribution customers are located no more than 250 miles away from one of our 14 broadline distribution facilities, which serve customers in the southern, southeastern, eastern and northeastern United States. Our broadline distribution segment net sales represented approximately 52.5% of our consolidated net sales in 2000. Net sales for this segment grew at a compound annual rate of approximately 33.2% from 1996 through 2000.

- Customized. Our customized distribution segment focuses on serving casual-dining chain restaurants such as Cracker Barrel Old Country Store, Outback Steakhouse and TGI Friday's. We believe that these customers generally prefer a centralized point of contact that facilitates item and menu changes, tailored distribution routing and customer service. We generally can service these customers more efficiently than our broadline distribution customers by

warehousing only those stock keeping units, or SKUs, specific to customized segment customers and by making larger, more consistent deliveries. We have five customized distribution facilities currently serving 11 customers in 49 states and several foreign countries. Our customized distribution segment net sales represented approximately 42.4% of our consolidated net sales in 2000. Net sales for this segment grew at a compound annual rate of approximately 29.4% from 1996 through 2000.

- Fresh-cut. Our fresh-cut segment purchases, processes, packages and distributes over 900 fresh produce offerings under our "Fresh Advantage" and "Redi-Cut" labels. Our fresh-cut operations are conducted at four processing facilities located in the southeastern, southwestern and midwestern United States. Our fresh-cut products are sold mainly to third-party distributors for resale primarily to quick-service restaurants such as Burger King, KFC, McDonald's, Pizza Hut, Taco Bell and Subway located in the southeastern, southwestern and midwestern United States. On December 13, 2000, we acquired Redi-Cut Foods, Inc., a leading regional processor of fresh-cut produce used primarily by foodservice operators. Our fresh-cut segment net sales represented approximately 5.1% of our consolidated net sales in 2000, and would have represented approximately 9.3% of our consolidated net sales in 2000 after giving pro forma effect to our acquisition of Redi-Cut as if that acquisition had occurred on January 2, 2000. Net sales for this segment grew at a compound annual rate of approximately 39.6% from 1996 through 2000. Upon completion of our pending acquisition of Fresh International Corp. described below under "-- Pending Acquisition of Fresh International Corp.," we will become one of the nation's leading providers of packaged, ready-to-eat salads to food retailers based on Fresh Express' market share for the 12-month period ended July 2001, as reported by a market research firm.

We believe that, over the last several years, we have experienced significantly greater growth rates than the U.S. foodservice industry as a whole, both through internal growth and through an active acquisition program. From 1996 through 2000, we grew our net sales from $864.2 million to $2.6 billion, representing a compound annual growth rate of approximately 31.8%. By contrast, according to data compiled by a market research firm, the total net sales of the U.S. foodservice distribution industry were $134 billion in 1996 and $163 billion in 2000, representing a compound annual growth rate of approximately 5.2%.

INDUSTRY OVERVIEW

According to data compiled by a market research firm, the U.S. foodservice distribution industry generated total net sales of approximately $163 billion in 2000, representing an increase of approximately 53.8% over 1990. Within the consumer food industry, we believe that the purchase of "food-away-from-home" has been driven by demographic, economic and lifestyle trends. According to data compiled by a market research firm, from 1972 through 2000, consumer purchases of "food-away-from-home" in the U.S. grew at a compound annual rate of approximately 7.4%. This data also indicates that consumer purchases of "food-away-from-home" grew from approximately 37.3% of total consumer food purchases in the U.S. in 1972 to approximately 49.2% in 2000.

We believe that the foodservice distribution industry is consolidating but remains highly fragmented, with over 2,800 foodservice distributors in operation according to data published by a market research firm. For example, according to data compiled by a foodservice industry publication, the total net sales of the ten largest broadline distributors in 2000 together accounted for approximately 30.0% of the total net sales for the U.S. foodservice distribution industry as a whole, compared to approximately 12.8% in 1985. We anticipate further consolidation as larger distributors continue to pursue acquisitions in an effort to extend geographic reach and achieve economies of scale such as increased buying power, increased efficiency of distribution networks, increased ability to leverage investments in information technology and elimination of redundant overhead expenses.

GROWTH STRATEGIES

Our strategy is to grow our foodservice business through both internal growth and acquisitions, and to improve our operating profit margin. We believe that we have the resources and competitive advantages to maintain our strong internal growth and that we are well-positioned to take advantage of the consolidation taking place in our industry.

Our key growth strategies are as follows:

- Increase broadline sales to existing customers and within existing markets;

- Increase sales to street customers;

- Increase sales of proprietary brands;

- Grow our customized segment with existing and selected new customers;

- Become a nationwide leader in fresh-cut produce;

- Improve operating efficiencies through systems and technology; and

- Actively pursue strategic acquisitions.

PENDING ACQUISITION OF FRESH INTERNATIONAL CORP.

On August 9, 2001, we entered into an agreement to acquire Fresh International Corp., which sells packaged, ready-to-eat salads under its "Fresh Express" label, for a purchase price of approximately $302.6 million in cash, which includes the repayment of net debt outstanding, and the assumption of certain liabilities. Fresh International Corp. and its subsidiaries are collectively referred to herein as "Fresh Express." The purchase price is subject to adjustments, which are payable in cash, based upon, among other things, Fresh Express' net worth as of the closing date. We currently estimate that we will have to pay approximately $16.1 million in additional purchase price as a result of this net worth adjustment, which amount has been included in the assumed acquisition price of $302.6 million. This amount may be increased or decreased subsequent to the closing date based upon a post-closing review of Fresh Express' net worth as of the closing date. In addition, we are obligated to pay the former shareholders of Fresh Express, as additional purchase price, up to $10.0 million in cash if Fresh Express achieves certain operating targets during a three-year period following the acquisition. The acquisition of Fresh Express will be accounted for as a purchase, and we will include Fresh Express in our consolidated results of operations commencing on the date that the acquisition closes.

According to data compiled by a market research firm, Fresh Express is one of the nation's leading providers of packaged, ready-to-eat salads to food retailers based on its market share for the 12-month period ended July 2001. Based in Salinas, California, Fresh Express distributes its products to both retail and foodservice customers nationwide. During its 2000 fiscal year, Fresh Express recorded revenues of approximately $509 million and its operating margin, which is defined as income from operations divided by revenues, was approximately 4.6%. With five processing facilities strategically located throughout the United States, Fresh Express processes, packages and distributes its products nationwide to food retailers such as Wal-Mart, Kroger, Albertson's and Safeway, as well as to foodservice distributors and operators. Fresh Express is also a leading provider of controlled and modified atmosphere systems and packaging to extend the shelf life of packaged salads, fruits and vegetables and other perishable products.

We believe that fresh-cut produce is a rapidly growing segment of the domestic food industry and that our acquisition of Fresh Express will position us to capitalize on this growth. We believe that the trend towards health-conscious eating habits and the need for convenience have continued to drive the popularity of fresh-cut salads and other fresh produce. In addition, driven in part by dual-income and single-parent families, we believe that consumer demand for convenience has contributed to the growth in this sector in recent years. Furthermore, we believe that a number of foodservice operators are seeking ways to increase product safety and quality while reducing labor costs. Technological innovations in the

processing and packaging of fresh-cut produce have enabled specialty produce processors to extend the shelf life of their products while offering safer, more convenient and lower cost products to their foodservice customers. We anticipate that these trends will continue to drive demand for fresh-cut produce.

Our acquisition of Fresh Express is an important step in our strategy to become a leading national processor of fresh-cut produce. In particular, our key strategies to leverage the Fresh Express acquisition include the following:

- Continue to build, grow and maintain Fresh Express' distinctive customer relationships;

- Increase sales through cross-selling of products;

- Enhance geographic coverage through the addition of Fresh Express' processing facilities;

- Continue leadership in product innovation and development; and

- Enhance purchasing leverage through integrated procurement.

Our acquisition agreement with Fresh Express contains customary conditions to closing. We cannot assure you that these conditions to closing will be satisfied, that the acquisition will close or that the terms of the acquisition will not be modified from those described in this prospectus supplement.

In order to finance a portion of the purchase price of Fresh Express, we intend to enter into a new $200 million revolving credit facility concurrently with the closing of this offering. We anticipate that, if we enter into this new credit facility, it will replace our existing $85 million revolving credit facility and $5 million working capital line of credit and that borrowings and letters of credit outstanding under our existing credit facility and this line of credit will be repaid or replaced, as the case may be, with borrowings and letters of credit under the new facility. The effectiveness of the new credit facility will be subject to customary conditions and we cannot assure you that those conditions will be satisfied or that we will enter into the new credit facility, or, if we enter into the new credit facility, that the terms of that credit facility will not differ from those described in this prospectus supplement. In the event that we do not enter into the new credit facility prior to the closing date of this offering, we intend to make additional borrowings under our existing credit facility to finance any portion of the purchase price of Fresh Express that we do not finance with the net proceeds from this offering and the concurrent offering and, concurrently with the closing of this offering, to enter into certain amendments to our existing credit facility. The effectiveness of either the new credit facility or those amendments to our existing credit facility is a condition to the closing of this offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources" for more information about the proposed new credit facility. As used in this prospectus supplement, references to our "credit facility" mean either our existing credit facility, including, if applicable, the proposed amendments to that credit facility discussed above, or our new credit facility, as the context requires.

The summary of selected provisions of the acquisition agreement appearing above is not complete and is qualified in its entirety by the acquisition agreement, which is incorporated by reference as an exhibit to one of the documents incorporated by reference into the accompanying prospectus. We urge you to read the acquisition agreement for a more complete description of the acquisition.

RECENT ACQUISITIONS

SPRINGFIELD FOODSERVICE CORPORATION

On September 10, 2001, we acquired all the outstanding common stock of Springfield Foodservice Corporation through the merger of Springfield with and into a newly-formed, wholly owned subsidiary of ours. The purchase price for Springfield was approximately $80.7 million. We paid $39.8 million of the purchase price by issuing 1,270,652 shares of our common stock to the shareholders of Springfield and the remaining $40.9 million in cash. The purchase price is subject to a possible post-closing reduction, based

on a review of Springfield's stockholders' equity as of the closing date. Accordingly, the purchase price for Springfield may be less than $80.7 million. In addition, in connection with the acquisition, we entered into an earnout agreement under which we will be required to pay a former shareholder of Springfield up to $3.9 million as additional purchase price over a three-year period if Springfield achieves certain operating targets, payable in cash and shares of our common stock. Although we are currently leasing the land and buildings which comprise Springfield's operating facility from an entity owned by one of its former shareholders, we are required to purchase the facility for a purchase price not to exceed $6.3 million if certain conditions with respect to the real property are satisfied.

According to data provided by a foodservice industry publication, Springfield is the largest independent foodservice distributor headquartered in New England based on its net sales for its fiscal year ended March 31, 2001. Springfield provides products and services from a 140,000 square foot facility located in Springfield, Massachusetts to traditional foodservice accounts in New England and portions of New York State. We believe that adding Springfield will allow us to develop a contiguous Northeast market by connecting the regions presently served by our NorthCenter and AFI operating companies and adds a distributor with a history of growth in a densely-populated market. For its fiscal year ended March 31, 2001, Springfield had net sales of approximately $137.0 million, after adjusting Springfield's historical net sales to conform to our existing revenue recognition policies.

We accounted for the acquisition of Springfield as a purchase. Accordingly, we have included Springfield in our consolidated results of operations beginning September 10, 2001, the closing date of the acquisition.

EMPIRE SEAFOOD HOLDING CORP.

On April 2, 2001, we acquired all of the outstanding common stock of Empire Seafood Holding Corp. and Empire Imports, Inc., which we refer to collectively herein as "Empire Seafood." The purchase price paid for Empire Seafood was approximately $75.0 million, of which $41.8 million was paid in cash, $13.6 million was paid in promissory notes and $19.6 million was paid through the issuance of 802,558 shares of our common stock. In addition, in connection with the acquisition, we entered into an earnout agreement under which we will be required to pay certain former shareholders of Empire Seafood up to $7.5 million as additional purchase price over a three-year period if Empire Seafood achieves certain operating targets, payable in cash and shares of our common stock.

Based in Miami, Florida, Empire Seafood is a leading distributor and processor of seafood, marketing a broad array of quality seafood directly to cruise lines, independent restaurants and other foodservice operators, primarily in Florida. We believe that Empire Seafood broadens our offering of seafood, an important "center-of-the-plate" product category, to our street and chain customers and will provide us with additional purchasing leverage in this product category.

We accounted for the acquisition of Empire Seafood as a purchase. Accordingly, we have included Empire Seafood in our consolidated results of operations since April 2, 2001, the closing date of the acquisition.

THE OFFERING

Common stock offered by Performance Food Group..........................	5,000,000 shares
Common stock outstanding after the offering...........................	43,004,240 shares, or 43,754,240 shares if the over-allotment option granted to the underwriters in this offering is

	exercised in full.
Use of proceeds....................	We estimate that the net proceeds from this offering will be approximately $124.8 million, or approximately $143.6 million if the underwriters' over-allotment option in this offering is exercised in full. We estimate that the net proceeds from the notes offering described below will be approximately $169.4 million, or approximately $194.8 million if the underwriters' over-allotment option in the notes offering is exercised in full. We intend to use the net proceeds of this offering and the notes offering, together with additional borrowings under our credit facility, to finance the acquisition price of Fresh Express. The closing of this offering is conditioned on the concurrent closing of that acquisition and the notes offering and the concurrent effectiveness of either the new credit facility or certain amendments to our existing credit facility. In the event that the over-allotment option granted to the underwriters in this offering or the concurrent offering is exercised before we acquire Fresh Express, we intend to use the additional net proceeds to pay a portion of the acquisition price of Fresh Express, which will reduce and may eliminate the additional borrowings we would have otherwise incurred for that purpose, and to use any remaining proceeds for general corporate purposes, which may include the repayment of borrowings outstanding under our credit facility. In the event that either over-allotment option is exercised after we acquire Fresh Express, we intend to use the additional net proceeds for general corporate purposes, which may include the repayment of borrowings outstanding under our credit facility.
Risk factors.......................	See "Risk Factors" and the other information included and incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of the common stock.
Nasdaq Stock Market's National Market symbol......................	PFGC

The number of shares of our common stock outstanding after the common stock offering is based upon our shares outstanding as of September 25, 2001 and excludes a total of 5,860,304 shares reserved for issuance under our stock purchase plan and stock option plans at that date and shares of common stock reserved for issuance upon conversion of notes being offered in the notes offering. Options to purchase

3,950,020 shares of common stock at a weighted average exercise price of $14.73 per share were outstanding under our stock option plans as of September 25, 2001. We anticipate that, in connection with our acquisition of Fresh Express, we will issue options to purchase approximately 130,000 shares of our common stock at an exercise price equal to the fair market value of our common stock on the closing date of the acquisition to employees of Fresh Express.

CONCURRENT NOTES OFFERING

Concurrently with this offering, we are also offering $175,000,000 aggregate principal amount, plus up to an additional $26,250,000 aggregate principal amount if the over-allotment option granted to the underwriters in the notes offering is exercised in full, of our 5 1/2% convertible subordinated notes due 2008 under a separate prospectus supplement. The notes will be convertible into shares of our common stock at the option of the holders at an initial conversion price of $32.95 per share, which is equal to a conversion rate of approximately 30.3490 shares of common stock per $1,000 principal amount of notes. The conversion price of the notes will be subject to adjustment pursuant to customary anti-dilution formulas. The notes will bear interest at the rate of 5 1/2% per annum and will mature on October 16, 2008. On and after October 16, 2004, the notes will be redeemable from time to time at our option at a redemption price initially equal to 103.1429% of their principal amount, declining to 100.7857% of their principal amount commencing October 16, 2007, plus accrued interest. Upon the occurrence of specified change of control events relating to us, the holders will have the right to require us to repurchase all or any of their notes at a price of 100% of the principal amount plus accrued interest, payable at our option in cash or shares of our common stock, although we anticipate that our credit facility will require that we pay the repurchase price in common stock. The notes will be subordinated in right of payment to our existing and future senior indebtedness, as defined in the indenture for the notes, and will contain customary events of default.

SUMMARY CONSOLIDATED FINANCIAL DATA

Set forth below is summary consolidated financial data of Performance Food Group for the periods indicated. The summary consolidated financial data of Performance Food Group as of and for years 1996, 1997, 1998, 1999 and 2000 are derived from the audited consolidated financial statements of Performance Food Group, which were audited by KPMG LLP. The consolidated financial statements as of the years ended 1999 and 2000 and for the years 1998, 1999 and 2000, and the report of KPMG LLP on those financial statements, are included elsewhere in this prospectus supplement. The summary consolidated financial data as of and for the six-month periods ended July 1, 2000 and June 30, 2001 are derived from unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring items, which our management considers necessary for a fair presentation of our financial position and results of operations for these periods. The financial condition and results of operations as of and for the six months ended June 30, 2001 do not purport to be indicative of the financial condition or results of operations to be expected as of or for the fiscal year ending December 29, 2001. The unaudited condensed consolidated financial statements as of June 30, 2001 and for the six-month periods ended July 1, 2000 and June 30, 2001 are included elsewhere in this prospectus supplement. The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus supplement.

In February 1999, one of our subsidiaries merged with NorthCenter Foodservice Corporation. The merger was accounted for as a pooling-of-interests and resulted in the issuance of approximately 1,700,000 shares of our common stock in exchange for all of the outstanding stock of NorthCenter. Our consolidated financial statements for periods prior to the merger have been restated to include the accounts and results of operations of NorthCenter.

All of the fiscal years shown below had 52 weeks, except that 1998 had 53 weeks. As a result, some of the variations reflected in the following data may be attributed to the different lengths of the fiscal years. The six-month periods ended July 1, 2000 and June 30, 2001 each had 26 weeks.

	1996	1997	1998	1999	2000
	(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, RATIOS AND PERCENTAG				
STATEMENT OF EARNINGS DATA:					
Net sales........................	$864,219	$1,331,002	$1,721,316	$2,055,598	$2,605,
Cost of goods sold...............	740,009	1,159,593	1,491,079	1,773,632	2,253,
Gross profit.....................	124,210	171,409	230,237	281,966	352,
Operating expenses...............	103,568	146,344	198,646	242,625	302,
Operating profit.................	20,642	25,065	31,591	39,341	50,
Other income (expense):					
Interest expense...............	(1,346)	(2,978)	(4,411)	(5,388)	(6,
Nonrecurring merger expenses....	--	--	--	(3,812)	
Gain on sale of investment......	--	--	--	768	
Other, net.....................	176	111	195	342	
Other expense, net.............	(1,170)	(2,867)	(4,216)	(8,090)	(6,
Earnings before income taxes......	19,472	22,198	27,375	31,251	43,
Income tax expense................	7,145	8,298	9,965	12,000	16,
Net earnings.....................	$ 12,327	$ 13,900	$ 17,410	$ 19,251	$ 26,
Weighted average common shares outstanding.....................	24,118	25,621	26,796	27,544	28,
Basic net earnings per common share..........................	$ 0.51	$ 0.54	$ 0.65	$ 0.70	$ 0
Pro forma basic net earnings per common share(1)(2)..............	$ 0.49	$ 0.53	$ 0.63	$ 0.77	$ 0

(footnotes on following page)

	1996	1997	1998	1999	2000
	(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, RATIOS AND PERCENTAG				
Weighted average common shares and dilutive potential common shares outstanding....................	25,072	26,683	27,850	28,437	29,
Diluted net earnings per common share.........................	$ 0.49	$ 0.52	$ 0.63	$ 0.68	$ 0
Pro forma diluted net earnings per common share(1)(2).............	$ 0.47	$ 0.51	$ 0.60	$ 0.75	$ 0
OTHER DATA:					
Ratio of earnings to fixed charges(3).....................	13.5x	8.5x	5.8x	5.5x	
EBITDA(4)........................	$ 26,770	$ 33,657	$ 43,092	$ 53,478	$ 67,
Capital expenditures.............	$ 9,703	$ 9,054	$ 26,663	$ 26,006	$ 30,
BALANCE SHEET DATA (END OF PERIOD):					
Working capital(5)...............	$ 49,397	$ 60,131	$ 63,280	$ 70,879	$ 96,
Property, plant and equipment, net...........................	$ 61,884	$ 78,006	$ 93,402	$ 113,930	$ 143,
Total assets.....................	$202,807	$ 308,945	$ 387,712	$ 462,045	$ 709,
Total debt(6)....................	$ 16,948	$ 55,615	$ 75,102	$ 93,107	$ 116,
Shareholders' equity.............	$105,468	$ 137,949	$ 157,085	$ 189,344	$ 357,
Debt-to-capital ratio(6)(7).......	13.8%	28.7%	32.3%	33.0%	2

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(1) Pro forma adjustments to net earnings per common share add back nonrecurring merger expenses in 1999 equal to $3.8 million before taxes, or $.08 per share of common stock after taxes, related to our acquisition of NorthCenter and adjust income taxes as if NorthCenter, which merged with one of our subsidiaries in February 1999, were taxed as a C-corporation for income tax purposes rather than as an S-corporation for periods prior to the merger. As an S-corporation, NorthCenter was not subject to income tax for periods prior to the merger. NorthCenter became subject to income taxes for all periods following the merger. This pro forma data does not give effect to our proposed acquisition of Fresh Express nor does it give pro forma effect to any other acquisitions. See "-- Pending Acquisition of Fresh International Corp.," "-- Recent Acquisitions" and "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Business Combinations."

(2) 1999 excludes a nonrecurring gain of $768,000 before taxes, or $.02 per share of common stock after taxes, on the sale of an investment.

(3) The ratio of earnings to fixed charges has been computed by dividing earnings, which consist of consolidated net income plus income taxes and fixed charges, except capitalized interest, by fixed charges, which consist of consolidated interest on indebtedness, including capitalized interest, amortization of debt discount and issuance cost, and the estimated portion of rental expenses deemed to be equivalent to interest.

(4) EBITDA means operating profit plus depreciation and amortization. EBITDA is not intended to represent cash flow from operations as defined by accounting principles generally accepted in the United States, or GAAP, and should not be considered as an alternative to net earnings as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity. EBITDA is presented to provide additional information with respect to our

historical ability to meet our debt service, capital expenditures, rental and working capital requirements.

(5) On July 3, 2001, we entered into a $90 million receivables purchase facility under which we have sold and in the future intend to sell undivided interests in some of our receivables to a financial institution. These sales have resulted in a decrease in our current assets and working capital subsequent to June 30, 2001 because we used $60.0 million of the proceeds from the sale to repay borrowings under our existing credit facility.

(6) Total debt is the sum of short-term and long-term debt, but does not include our obligations under our $115 million master operating lease facilities which we use to finance the construction or purchase of distribution centers and office buildings. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources" and the notes to our

consolidated financial statements included elsewhere in this prospectus supplement for additional information about these facilities.

(7) The debt-to-capital ratio has been computed by dividing the amount of our total debt by the sum of our total debt plus shareholders' equity as of the end of each period, and expressing the result as a percentage.

SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

Set forth below is summary historical condensed consolidated financial data and summary unaudited pro forma condensed consolidated financial data as of and for the periods indicated. The summary historical consolidated financial data of Performance Food Group for 2000 and as of and for the six months ended June 30, 2001 are derived from consolidated financial statements of Performance Food Group included elsewhere herein as described above under "Summary Consolidated Financial Data." The results of operations and financial condition as of and for the six months ended June 30, 2001 do not purport to be indicative of the results of operations or financial condition to be expected as of or for the fiscal year ending December 29, 2001.

The summary unaudited pro forma condensed consolidated statement of earnings and other data give effect to:

- our acquisition of Fresh Express at an assumed acquisition price of $302.6 million payable in cash;

- the sale of 5,000,000 shares of our common stock in the common stock offering and our receipt of $124.8 million in estimated net proceeds, after deducting the underwriting discount and estimated expenses of the offering;

- the sale of $175.0 million aggregate principal amount of notes in the notes offering and our receipt of $169.4 million in estimated net proceeds, after deducting the underwriting discount and estimated expenses of the offering;

- our incurrence of $8.4 million of additional borrowings under our credit facility; and

- the application of the estimated net proceeds from this offering and the concurrent offering and the proceeds from the additional borrowings referred to above to pay the acquisition price of Fresh Express;

as if all of those transactions had occurred on the first day of the earliest period presented. The actual purchase price for Fresh Express is subject to adjustments, which are payable in cash, based upon, among other things, Fresh Express' net worth as of the closing date. We currently estimate that we will have to pay approximately $16.1 million in additional purchase price as a result of this net worth adjustment, which amount has been included in the assumed acquisition price of $302.6 million and in the following pro forma financial data. This amount may be increased or decreased subsequent to the closing date based upon a post-closing review of Fresh Express' net worth as of the closing date. In addition, in connection with the Fresh Express acquisition, we will be required to pay up to $10.0 million in cash as additional purchase price if Fresh Express achieves certain operating targets during a three-year period following closing. Accordingly, the total purchase price that we pay to acquire Fresh Express and the amount of borrowings that we incur under our credit facility to pay a portion of the purchase price may be more or less than the amounts assumed for purposes of this pro forma financial data.

The summary unaudited pro forma condensed consolidated statement of earnings and other data for 2000 combines the consolidated historical results of operations of Performance Food Group for 2000 with the consolidated historical results of operations of Fresh Express for its fiscal year ended February 28, 2001. The summary unaudited pro forma condensed consolidated statement of earnings and other data for the six months ended June 30, 2001 combines the consolidated historical results of operations of Performance Food Group for that six-month period with the consolidated historical results of operations of Fresh Express for the six months ended June 30, 2001. The summary unaudited pro forma condensed consolidated balance sheet data as of June 30, 2001 combines the consolidated historical balance sheet of Performance Food Group as of that date with the consolidated historical balance sheet of Fresh Express as of that date and gives effect to the transactions described above as if those transactions had been completed as of that date. We will account for our acquisition of Fresh Express under the purchase method of accounting.

The pro forma financial data appearing below is based upon a number of assumptions and estimates and is subject to uncertainties, and that data does not purport to be indicative of the actual results of operations or financial condition that would have occurred had the transactions described above in fact occurred on the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that we may achieve in the future. In particular, sales to foodservice distributors represented approximately 13.7% of Fresh Express' consolidated revenues for its 2000 fiscal year and approximately 12.8% of its consolidated revenues for the six months ended June 30, 2001. We believe that, because some of these foodservice distributor customers may view us as a competitor, Fresh Express could lose the business of some of these customers. The pro forma financial data appearing below does not reflect this potential loss of revenue. In addition, Fresh Express has advised us that it recently received notice from one of its customers, which represented approximately $14.9 million of Fresh Express' revenues during its 2000 fiscal year, that this customer will begin buying from another producer of packaged, ready-to-eat salads. This pro forma data also does not reflect the expected loss of revenue from this customer. See "Risk Factors -- We may not achieve expected benefits from the Fresh Express and Springfield acquisitions." In addition, the pro forma financial data appearing below does not give pro forma effect to our acquisition of Springfield, which was completed on September 10, 2001, our acquisition of Empire Seafood, which was completed on April 2, 2001, our acquisition of Redi-Cut, which was completed on December 13, 2000, or our acquisition of Carroll County Foods, Inc., which was completed on August 4, 2000. See "-- Recent Acquisitions" and "Management's Discussion and Analysis of

Financial Condition and Results of Operations -- Business Combinations."

Fresh International Corp. and one of its subsidiaries have been taxed as S-corporations for federal income tax purposes, which means that they were not subject to federal income taxes and that Fresh Express' historical financial statements do not include a provision for federal income taxes for Fresh International and this subsidiary. Upon completion of the pending acquisition, Fresh International and its subsidiary that was previously taxed as an S-corporation will become subject to federal income tax. The following summary pro forma condensed consolidated financial data adjust income taxes as if Fresh International and all of its subsidiaries had been subject to federal income taxes during all of the periods presented.

The pro forma financial data should be read in conjunction with the pro forma condensed consolidated financial statements and the related notes appearing below under "Unaudited Pro Forma Condensed Consolidated Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and related notes included elsewhere in this prospectus supplement and the historical financial statements of Fresh Express and the related notes incorporated by reference in the accompanying prospectus.

	2000		SIX MONTHS JUNE 30,	
	HISTORICAL	PRO FORMA	HISTORICAL	P
	(IN THOUSANDS, EXCEPT PER SHARE AMOU RATIOS AND PERCENTAGES)			
STATEMENT OF EARNINGS DATA:				
Net sales..	$2,605,468	$3,114,873	$1,518,297	$
Cost of goods sold...................................	2,253,277	2,664,097	1,314,306	
Gross profit..	352,191	450,776	203,991	
Operating expenses...................................	302,176	386,433	172,035	
Operating profit....................................	50,015	64,343	31,956	
Other income (expense):				
Interest expense...................................	(6,593)	(17,600)	(3,803)	
Other, net...	(66)	(66)	(458)	
Other expense, net................................	(6,659)	(17,666)	(4,261)	

(footnotes on following page)

	2000		SIX MONTHS JUNE 30,	
	HISTORICAL	PRO FORMA	HISTORICAL	P
	(IN THOUSANDS, EXCEPT PER SHARE AMOU RATIOS AND PERCENTAGES)			

Earnings before income taxes	43,356	46,677	27,695	
Income tax expense	16,475	17,737	10,524	
Net earnings	$ 26,881	$ 28,940	$ 17,171	$
Weighted average common shares outstanding	28,336	33,336	36,066	
Basic net earnings per common share	$ 0.95	$ 0.87	$ 0.48	$
Weighted average common shares and dilutive potential common shares outstanding	29,539	34,539	37,383	
Diluted net earnings per common share	$ 0.91	$ 0.84	$ 0.46	$
OTHER DATA:				
Ratio of earnings to fixed charges(1)	5.4x	3.1x	5.7x	
EBITDA(2)	$ 67,892	$ 105,364	$ 44,858	$
Capital expenditures	$ 30,992	$ 40,089	$ 13,791	$

	JUNE 30,	
	HISTORICAL	P
	(IN THOUSANDS PERCENTAG	
BALANCE SHEET DATA (END OF PERIOD):		
Working capital(3)	$ 84,283	$
Property, plant and equipment, net	$ 147,256	$
Total assets	$ 782,173	$
Total debt(4)	$ 142,502	$
Shareholders' equity	$ 399,102	$
Debt-to-capital ratio(4)(5)	26.3%	

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(1) The ratio of earnings to fixed charges has been computed by dividing earnings, which consist of consolidated net income plus income taxes and fixed charges, except capitalized interest, by fixed charges, which consist of consolidated interest on indebtedness, including capitalized interest, amortization of debt discount and issuance cost, and the estimated portion of rental expenses deemed to be equivalent to interest.

(2) EBITDA means operating profit plus depreciation and amortization. EBITDA is not intended to represent cash flow from operations as defined by GAAP and should not be considered as an alternative to net earnings as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity. EBITDA is presented to provide additional information with respect to our historical ability to meet our debt service, capital expenditures, rental and working capital requirements.

(3) On July 3, 2001, we entered into a $90 million receivables purchase facility under which we have sold and in the future intend to sell undivided interests in some of our receivables to a financial institution. These sales have resulted in a decrease in our current assets and working capital subsequent to June 30, 2001 because we used $60.0 million of the proceeds from the sale to repay borrowings under our existing credit facility.

(4) Total debt is the sum of short-term and long-term debt, but does not include our obligations under our $115 million master operating lease facilities which we use to finance the construction or purchase of distribution centers and office buildings. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources" and the notes to our consolidated financial statements included elsewhere in this prospectus supplement for additional information about these

facilities.

(5) The debt-to-capital ratio has been computed by dividing the amount of our total debt by the sum of our total debt plus shareholders' equity as of the end of each period, and expressing the result as a percentage.

RISK FACTORS

You should carefully consider the risks described below, as well as other information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference in the accompanying prospectus, before buying securities in this offering. If any of the events described below occurs, our business, financial condition or results of operations could be materially harmed, the trading price of the securities offered by this prospectus supplement could decline and you may lose all or part of your investment.

FOODSERVICE DISTRIBUTION IS A LOW-MARGIN BUSINESS AND MAY BE SENSITIVE TO ECONOMIC CONDITIONS.

We operate in the foodservice distribution industry, which is characterized by a high volume of sales with relatively low profit margins. A significant portion of our sales are at prices that are based on product cost plus a percentage markup. As a result, our results of operations may be negatively impacted when the price of food goes down, even though our percentage markup may remain constant. The foodservice industry may also be sensitive to national and regional economic conditions, and the demand for our foodservice products has been adversely affected from time to time by economic downturns. In addition, our operating results are particularly sensitive to, and may be materially adversely impacted by, difficulties with the collectibility of accounts receivable, inventory control, price pressures, severe weather conditions and increases in wages or other labor costs, energy costs and fuel or other transportation-related costs. There can be no assurance that one or more of these factors will not adversely affect our future operating results. We have experienced losses due to the uncollectibility of accounts receivable in the past and could experience such losses in the future. In addition, although we have sought to limit the impact of the recent increases in fuel prices by imposing fuel surcharges on our customers, we cannot assure you that increases in fuel prices will not adversely affect our results of operations.

THE RECENT SLOWDOWN IN THE ECONOMY AND RECENT TERRORIST ATTACKS IN THE U.S. MAY HAVE AN ADVERSE EFFECT ON OUR BUSINESS.

As described in the preceding risk factor, the foodservice distribution industry may be sensitive to economic downturns and may be adversely impacted by increases in fuel and other transportation-related costs. The recent economic slowdown and the terrorist attacks in the U.S. have adversely affected our rate of sales growth. Further softening in the U.S. economy could have a material adverse effect on our sales and results of operations. In addition, while we cannot predict the impact of the recent terrorist attacks on the U.S. economy generally, the foodservice distribution industry or our business, either a decrease in the level of consumption of "food-away-from-home" or increases in costs associated with our operations could have a material adverse effect on our results of operations.

WE RELY ON MAJOR CUSTOMERS.

We derive a substantial portion of our net sales from customers within the restaurant industry, particularly certain chain customers. Net sales to Outback Steakhouse accounted for 16.3% of our consolidated net sales in both the six months ended June 30, 2001 and 2000. Net sales to Cracker Barrel Old Country Store accounted for 14.6% of our consolidated net sales in the six months ended June 30, 2001 and 16.1% of our consolidated net sales in 2000. Sales to these customers by our customized segment generally have lower operating margins than sales to customers in other areas of our business. We do not have agreements requiring these or other customers to purchase any specified amount of goods from us, although the prices paid by them may depend on the level of their purchases, nor do we have any assurance as to the level of future purchases by our customers. Likewise, our customers generally have the ability to stop buying from us at any time, with some customers being required to give us advance notice of their intent to stop buying. A material decrease in sales to any of our major customers or the loss of any of our major customers would have a material adverse impact on our operating results. In addition, to the extent we add new customers, whether following the loss of existing customers or otherwise, we may incur substantial start-up expenses in initiating services to new customers. Also, certain of our customers have from time to time experienced bankruptcy, insolvency, and/or an inability to pay debts to us as they come due, and similar events in the future could have a material adverse impact on our operating results. In

particular, we believe that one of our customers, who accounted for approximately 4.0% of our consolidated net sales in the six months ended June 30, 2001, may be experiencing financial difficulties; therefore, this customer pays for its purchases upon delivery.

OUR GROWTH IS DEPENDENT ON OUR ABILITY TO COMPLETE ACQUISITIONS AND INTEGRATE OPERATIONS OF ACQUIRED BUSINESSES.

A significant portion of our historical growth has been achieved through acquisitions of other foodservice distributors, and our growth strategy includes additional acquisitions. There can be no assurance that we will be able to make acquisitions in the future or that any acquisitions we do make will be successful. Furthermore, there can be no assurance that future acquisitions will not have a material adverse effect upon our operating results, particularly in periods immediately following the consummation of those transactions while the operations of the acquired business are being integrated into our operations.

In connection with the acquisitions of other businesses in the future, we may decide to consolidate the operations of any acquired business with our existing operations or make other changes with respect to the acquired business, which could result in special charges or other expenses. Our results of operations also may be adversely affected by expenses we incur in making acquisitions, by amortization of acquisition-related intangible assets with definite lives, and by additional depreciation expenses attributable to acquired assets. Any of the businesses we acquire may also have liabilities or adverse operating issues, including some that we fail to discover before the acquisition, and our indemnity for such liabilities typically has been limited and may, with respect to future acquisitions, also be limited. Although the current owners of Fresh Express, and the former owners of Springfield and Empire Seafood, have agreed to indemnify us for any breach of the representations they made in their respective acquisition agreements, the maximum amount of their indemnity is generally limited to $15.0 million, $5.9 million and $5.0 million, respectively.

In addition, our ability to make any future acquisitions will likely depend upon obtaining additional financing. Our existing credit facility expires in March 2002 and, while we are seeking to enter into a new $200 million credit facility which expires in 2006 concurrently with the closing of this offering, there can be no assurance that we will be able to enter into the new credit facility or otherwise renew or replace our existing credit facility or obtain additional financing on acceptable terms or at all. Although we anticipate that we will be able to renew or replace our existing credit facility prior to its expiration in March 2002 and our $90 million receivables purchase facility prior to its expiration in July 2002, any failure to do so will likely have a material adverse effect on our business.

Our debt service obligations will increase substantially upon completion of the notes offering and, if we obtain additional debt financing in the future, our debt service obligations may further increase, perhaps substantially. Our existing debt instruments contain, and the terms of any additional debt financing we obtain in the future may contain, financial covenants and other restrictions that limit our operating flexibility, limit our flexibility in planning for and reacting to changes in our business and make us more vulnerable to economic downturns and competitive pressures. To the extent that we seek to acquire other businesses in exchange for our common stock, fluctuations in our stock price could have a material adverse effect on our ability to complete acquisitions. Likewise, the issuance of our common stock in connection with acquisitions could be dilutive to our shareholders.

In July 2001, the Financial Accounting Standards Board issued SFAS No. 142, Goodwill and Other Intangible Assets. The provisions of SFAS No. 142 state that goodwill recorded in connection with both previously completed and future acquisitions will no longer be amortized and that goodwill and other intangible assets with indefinite lives must be tested for impairment upon adoption of this accounting standard and at least annually thereafter. We will be required to adopt the provisions of SFAS No. 142 with our fiscal year beginning December 30, 2001; except that SFAS No. 142 will be effective beginning July 1, 2001 for goodwill and other intangible assets resulting from business combinations accounted for as purchases completed after June 30, 2001, including our acquisition of Springfield and our pending acquisition of Fresh Express. Under this accounting standard, we will be required to perform an assessment of whether goodwill and other intangible assets with indefinite lives are impaired as of December 30, 2001.

Following that assessment, any transitional impairment loss will be recognized as a cumulative effect of a change in accounting principle in our consolidated statement of earnings. Thereafter, we will be required to compare periodically the fair value of each of our reporting units to its book value. If the fair value is lower than the book value, we will test goodwill and other intangible assets for impairment, and any resulting impairment will be recognized as an expense in our consolidated statement of earnings in the applicable period. If goodwill and other intangible assets resulting from acquisitions are found to be impaired, the resulting expense will adversely affect our results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Recently Issued Accounting Pronouncements."

OUR INDEBTEDNESS AND OUR DEBT SERVICE OBLIGATIONS WILL INCREASE SUBSTANTIALLY AS A RESULT OF THE NOTES OFFERING AND WILL INCREASE FURTHER IN THE FUTURE.

Upon completion of the notes offering, we will have substantial amounts of outstanding indebtedness, including amounts available for borrowing under our credit facility, our $50 million of outstanding 6.77% senior notes due 2010 and the notes being offered in the notes offering. As of June 30, 2001, on a pro forma basis after giving effect to the acquisition of Fresh Express at an assumed acquisition price of $302.6 million, the issuance of common stock in the common stock offering and notes in the notes offering, the incurrence of $8.4 million of additional borrowings under our credit facility, and the application of the estimated net proceeds of this offering and the concurrent offering and the proceeds of those additional borrowings to pay the acquisition price of Fresh Express as if those transactions had occurred on that date, we would have had approximately $328.0 million of consolidated indebtedness and $10.1 million of letters of credit outstanding. This amount does not take into account the repayment of $60.0 million of bank borrowings on July 3, 2001 with the proceeds received under our new receivables purchase facility, nor does it take into account approximately $25.0 million of indebtedness incurred on September 10, 2001 in connection with our recent acquisition of Springfield. In addition, as of December 30, 2000, we were a party to operating leases requiring approximately $87.2 million in total future lease payments, and our operating lease obligations will increase substantially with our acquisition of Springfield and our pending acquisition of Fresh Express. Accordingly, the total amount of our obligations in respect of indebtedness and leases will be substantial. In addition, we intend to continue to make borrowings under our credit facility in connection with funding our future business needs, including capital expenditures and acquisitions, and we are seeking to replace our existing credit facility with the proposed $200 million new credit facility to provide additional borrowing capacity. Accordingly, after completion of this offering and the concurrent offering, the total amount of our indebtedness will increase, perhaps substantially.

Our indebtedness and lease obligations could have significant negative consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;

- limiting our ability to obtain additional financing;

- requiring that a substantial portion of our cash flow from operations be applied to pay principal and interest on our indebtedness and lease payments under our leases, thereby reducing cash flow available for other purposes;

- limiting our flexibility in planning for or reacting to changes in our business and the industry in which we compete; and

- placing us at a possible competitive disadvantage compared to competitors with less leverage or better access to capital resources.

In addition, some of our borrowings, including borrowings under our existing credit facility and under the proposed terms of our new credit facility, and lease payments under our master operating lease facilities are and will continue to be at variable rates based upon prevailing interest rates, which will expose us to risk of increased interest rates. Some of our debt instruments, including our existing credit facility and the proposed new credit facility and our senior notes, also require that we comply with various financial tests and impose certain restrictions on us, including, among other things, restrictions on our

ability to incur additional indebtedness, create liens on assets, make loans or investments and pay dividends.

MANAGING OUR GROWTH MAY BE DIFFICULT AND OUR GROWTH RATE MAY DECLINE.

We have rapidly expanded our operations since inception. This growth has placed and will continue to place significant demands on our administrative, operational and financial resources, and we cannot assure you that we will be able to successfully integrate the operations of acquired businesses with our existing operations, which could have a material adverse effect on our business. We also cannot assure you that this growth will continue. To the extent that our customer base and our services continue to grow, this growth is expected to place a significant demand on our managerial, administrative, operational and financial resources. Our future performance and results of operations will depend in part on our ability to successfully implement enhancements to our business management systems and to adapt those systems as necessary to respond to changes in our business. Similarly, our growth has created a need for expansion of our facilities from time to time. As we near maximum utilization of a given facility, operations may be constrained and inefficiencies may be created which could adversely affect our operating results unless the facility is expanded or volume is shifted to another facility. Conversely, as we add additional facilities or expand existing facilities, excess capacity may be created. Any excess capacity may also create inefficiencies and adversely affect our operating results.

In addition, we cannot assure you that the rate of our future growth, if any, will not decline from our recent historical growth rates. If we fail to expand our business or make acquisitions and successfully integrate the operations of any acquired companies, the rate of our future growth, if any, will likely be lower than our historical growth rates.

WE MAY NOT ACHIEVE BENEFITS EXPECTED FROM THE FRESH EXPRESS AND SPRINGFIELD ACQUISITIONS.

We agreed to acquire Fresh Express and we acquired Springfield with the expectation that these acquisitions would result in benefits to us. Achieving those benefits depends on the timely, efficient and successful execution of a number of post-acquisition events, including integrating the businesses of Fresh Express and Springfield into our purchasing programs, distribution network, marketing programs and information systems. In general, we cannot offer assurances that we can successfully integrate Fresh Express' or Springfield's operations and personnel or realize the anticipated benefits of the acquisitions. Our ability to integrate the operations of Fresh Express and Springfield may be adversely affected by many factors, including the relatively large size of these businesses and the allocation of our limited management resources among various integration efforts. We cannot offer assurances that Fresh Express or Springfield will perform as we expect. In addition, the level of business of Fresh Express or Springfield may fluctuate. Although we expect that Fresh Express and Springfield will gain new customers, they may also lose customers in the ordinary course of business. In that regard, Fresh Express has advised us that it has recently received notice from one of its customers, which represented approximately $14.9 million of Fresh Express' revenues during its 2000 fiscal year, that this customer will begin buying from another producer of packaged, ready-to-eat salads.

We also believe that our ability to successfully integrate Fresh Express and Springfield will depend to a large degree upon our ability to retain Fresh Express' and Springfield's existing management and sales personnel. Although we have entered into or will enter into employment and noncompetition agreements with certain officers of Fresh Express and Springfield, there can be no assurance that these officers or key managers and sales personnel will not depart.

In addition, sales to foodservice distributors represented approximately 13.7% of Fresh Express' consolidated revenues for its 2000 fiscal year and approximately 12.8% of its consolidated revenues for the six months ended June 30, 2001. We believe that, because some of these foodservice distributor customers may view us as a competitor, Fresh Express could lose the business of some of these customers. We cannot assure you that, following our acquisition of Fresh Express, we will not lose Fresh Express customers, which could have a material adverse effect on our business.

Our failure to realize the benefits expected from these acquisitions, or the failure of Fresh Express or Springfield to perform as we anticipate, could have a material adverse effect on our results of

operations. In addition, the attention and effort devoted to the integration of Fresh Express and Springfield with our existing operations may divert management's attention from other important issues and could seriously harm our business.

WE CAN PROVIDE NO ASSURANCE AS TO THE CONTINUED SUCCESS OF FRESH EXPRESS IN THE PACKAGED SALAD MARKET OR OUR ABILITY TO OPERATE SUCCESSFULLY IN THE PRE-CUT FRUIT MARKET.

An integral part of our growth strategy in connection with the acquisition of Fresh Express involves the continued development and growth of Fresh Express' packaged, ready-to-eat salads. Our ability to grow this line of business is subject to a number of risks and uncertainties, in addition to those discussed in the preceding risk factors, including our ability to effectively operate this business, which involves the sale of products primarily to retailers. In addition, part of our strategy is to expand Fresh Express' business to include the processing and distribution of pre-cut fruit to food retailers and foodservice operators to complement our existing pre-cut fruit efforts in our fresh-cut segment. Although we have successfully processed and distributed pre-cut fruit in limited geographic areas in the retail food market, Fresh Express has not previously processed or distributed pre-cut fruit and, as a result, we cannot assure you that we will be able to launch this business as planned or operate it successfully.

THE COST OF FRESH PRODUCE COULD HAVE AN ADVERSE EFFECT ON OUR BUSINESS.

Prices of high quality fresh produce can be volatile and supplies may be limited due to, among other things, factors such as weather, disease and level of agricultural production. Although we have contracts to purchase some of our produce, the cost and quality of available produce, particularly during periods of severe shortages of high quality produce, could have a material adverse effect on both our sales and results of operations. In addition, our exposure to these risks will increase with the acquisition of Fresh Express because we believe that it is generally more difficult to pass price increases through to food retailers than to foodservice operators.

PRODUCT LIABILITY CLAIMS COULD HAVE AN ADVERSE EFFECT ON OUR BUSINESS.

Like any other distributor and processor of food, we face an inherent risk of exposure to product liability claims if the products we sell, or the products sold by companies acquired by us, cause injury or illness. We may be subject to liability, which could be substantial, because of actual or alleged contamination in products sold by us or by companies we have acquired, including products sold by those companies before we acquired them. We have, and the companies we have acquired typically have had, liability insurance with respect to product liability claims. We cannot assure you, however, that this insurance will continue to be available at a reasonable cost or at all, or will be adequate to cover product liability claims against us or companies we have acquired. We generally seek contractual indemnification from resellers of our products, but any such indemnification is limited, as a practical matter, to the creditworthiness of the indemnifying party. If we or any of our acquired companies do not have adequate insurance or contractual indemnification available, product liability claims and costs associated with product recalls, including a loss of business, could have a material adverse effect on our business, operating results and financial condition.

Fresh Express has advised us that the Georgia Department of Agriculture recently stated that tests it conducted indicated the presence of listeria monocytogenes, a foodborne bacteria which can cause serious illness, in a random sample of bagged salad produced by Fresh Express. As a result, Fresh Express commenced a voluntary recall of approximately 1,800 cases of this product. The Georgia Department of Agriculture subsequently issued a press release announcing that follow-up tests could not confirm the presence of listeria monocytogenes in the Fresh Express product and that the follow-up tests led them to believe that the product was safe for consumption. In response, Fresh Express cancelled its recall. Although we and Fresh Express have in place stringent food safety programs, we cannot assure you that contamination will not be found, or be alleged to have been found, in our products in the future.

One of our subsidiaries is the defendant in a lawsuit filed by one of its customers seeking indemnity for any damages and expenses that the customer may be required to pay as a result of the alleged contamination of produce supplied by that subsidiary. We believe that the lawsuit is without merit,

but we cannot assure you that the costs associated with defending the lawsuit or an adverse outcome will not have a material adverse effect on our results of operations.

COMPETITION IN THE FOODSERVICE DISTRIBUTION INDUSTRY IS INTENSE, AND WE MAY NOT BE ABLE TO COMPETE SUCCESSFULLY.

The foodservice distribution industry is highly competitive. We compete with numerous smaller distributors on a local level, as well as with a limited number of national foodservice distributors. Some of these distributors have substantially greater financial and other resources than we do. Bidding for contracts or arrangements with customers, particularly chain and other large customers, is highly competitive, and distributors may market their services to a particular customer over a long period of time before they are invited to bid. In the fresh-cut produce area of our business, competition comes mainly from smaller regional processors, although we encounter intense competition from national and larger regional processors when selling produce to chain restaurants. We believe that most purchasing decisions in the foodservice business are based on the distributor's ability to completely and accurately fill orders and to provide timely deliveries, on the quality of the product and on price. Our failure to compete successfully could have a material adverse effect on our business, operating results and financial condition.

OUR FRESH-CUT SEGMENT RELIES ON PROPRIETARY MACHINERY AND PROCESSES THAT ARE NOT PROTECTED BY PATENTS.

Our existing fresh-cut operations rely on proprietary machinery and processes which are used to prepare some of our products. We believe that the cost and complexity of our machinery has been and will continue to be a barrier to entry to other potential competitors in the fresh-cut segment; however, we have not protected our machinery or processes through patents or other methods. As a result, some of our existing or potential competitors could develop similar machinery or processes. If this occurred, it could substantially increase competition in the fresh-cut segment, thereby reducing prices and materially adversely affecting our results of operations in this segment.

OUR SUCCESS DEPENDS ON OUR SENIOR MANAGEMENT AND KEY EMPLOYEES.

Our success is largely dependent on the skills, experience and efforts of our senior management. The loss of one or more of our members of senior management could have a material adverse effect upon our business and development. In addition, we depend to a substantial degree on the services of certain key employees. Any failure to attract and retain qualified employees in the future could have a material adverse effect on our business.

THE MARKET PRICE FOR OUR COMMON STOCK MAY BE VOLATILE.

In recent periods, there has been significant volatility in the market price for our common stock. In addition, the market price of our common stock could fluctuate substantially in the future in response to a number of factors, including the following:

- our quarterly operating results or the operating results of other distributors of food and non-food products;
- changes in general conditions in the economy, the financial markets or the food distribution or foodservice industries;
- changes in financial estimates or recommendations by stock market analysts regarding us or our competitors;
- announcements by us or our competitors of significant acquisitions;
- increases in labor, energy and fuel costs and the costs of produce or other food products; and
- natural disasters, severe weather conditions or other developments affecting us or our competitors.

In addition, in recent years the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to their operating performance. These broad market fluctuations may materially adversely affect our stock price, regardless of our operating results.

OUR SHAREHOLDER RIGHTS PLAN, CHARTER AND BYLAWS COULD MAKE IT DIFFICULT FOR A THIRD PARTY TO ACQUIRE OUR COMPANY.

We have a shareholder rights plan that may have the effect of discouraging unsolicited takeover proposals. The rights issued under the shareholder rights plan would cause substantial dilution to a person or group that attempts to acquire us on terms not approved in advance by our board of directors. In addition, Tennessee corporate law and our charter and bylaws contain provisions that could delay, defer or prevent a change in control of our company or our management. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors and take other corporate actions. These provisions:

- authorize us to issue "blank check" preferred stock, which is preferred stock that can be created and issued by our board of directors, without shareholder approval, with rights senior to those of common stock;
- provide for a staggered board of directors and three-year terms for directors, so that no more than one-third of our directors could be replaced at any annual meeting;
- provide that directors may be removed only for cause; and

- establish advance notice requirements for submitting nominations for election to the board of directors and for proposing matters that can be acted upon by shareholders at a meeting.

We are also subject to anti-takeover provisions under Tennessee law, which could also delay or prevent a change of control. For information about these laws, see "Description of Capital Stock" in this prospectus supplement and the accompanying prospectus. Together, these provisions of our charter and bylaws, Tennessee law and our rights plan may discourage transactions that otherwise could provide for the payment of a premium over prevailing market prices for our common stock, and also could limit the price that investors are willing to pay in the future for shares of our common stock.

OUR ISSUANCE OF PREFERRED STOCK COULD ADVERSELY AFFECT HOLDERS OF OUR COMMON STOCK AND DISCOURAGE A TAKEOVER.

Our board of directors is authorized to issue up to 5,000,000 shares of preferred stock without any action on the part of our shareholders. Our board of directors also has the power, without shareholder approval, to set the terms of any series of preferred stock that may be issued, including voting rights, dividend rights, preferences over our common stock with respect to dividends or in the event of a dissolution, liquidation or winding up and other terms. In the event that we issue preferred stock in the future that has preference over our common stock with respect to payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of the holders of our common stock or the market price of our common stock could be adversely affected. In addition, the ability of our board of directors to issue shares of preferred stock without any action on the part of our shareholders may impede a takeover of us and prevent a transaction favorable to our shareholders.

FUTURE SALES OF OUR COMMON STOCK IN THE PUBLIC MARKET COULD ADVERSELY AFFECT OUR STOCK PRICE AND OUR ABILITY TO RAISE FUNDS IN NEW STOCK OFFERINGS.

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect prevailing market prices of our common stock and could impair our ability to raise capital through future offerings of equity securities. Of the 38,004,240 shares of our common stock outstanding as of September 25, 2001, a total of approximately 6,991,888 shares had

been issued to former owners of businesses that we acquired, including Springfield. All of these 6,991,888 shares were registered under the Securities Act of 1933 and therefore are either freely transferable in the public markets or are eligible for resale in the public markets pursuant to Rule 145 under the Securities Act of 1933 or under one of the shelf registration statements that we have filed with the SEC. Under Rule 145, sales of shares of our common stock issued to affiliates of companies that we acquire are eligible for resale in the public markets, subject to certain of the restrictions set forth in Rule 144 under the Securities Act of 1933. For more information about our common stock eligible for future sale, see "Shares Eligible for Future Sale." We expect to issue shares under these registration statements or similar registration statements to the owners of other foodservice businesses we may acquire in the future.

The notes being issued in the notes offering will be convertible at the option of the holders into shares of our common stock, all of which shares of common stock will be freely tradable in the public markets upon issuance. The initial conversion price for the notes appears above under "Prospectus

Supplement Summary." In addition, if we are required to repurchase notes following specified change of control events relating to us as described below under "Our ability to repurchase notes following a change of control event and in other circumstances may be limited," we will have the option of paying the purchase price either in cash or in shares of our common stock. The conversion of notes into common stock or the issuance of common stock in connection with a change of control could result in the issuance of a substantial number of shares and substantial dilution to our shareholders.

We and our directors and executive officers have agreed, with exceptions, not to sell or otherwise transfer any shares of our common stock for 90 days after the date of this prospectus supplement, without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. In addition, the former owners of Springfield have agreed, with exceptions, not to sell or otherwise transfer any shares of our common stock until the earlier of January 8, 2002 or 90 days after the date of this prospectus supplement, without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. With this consent, we, our directors and executive officers and the former owners of Springfield may sell shares before the expiration of such periods without prior notice to our other shareholders or to any public market in which our common stock trades. For more information about these "lock-up" agreements, see "Underwriting."

OUR ABILITY TO REPURCHASE NOTES FOLLOWING A CHANGE OF CONTROL EVENT AND IN OTHER CIRCUMSTANCES MAY BE LIMITED.

Upon the occurrence of specified kinds of change in control events, holders of the notes being offered in the notes offering may, at their option, require us to repurchase all or a portion of their notes at a price of 100% of the principal amount plus accrued interest, payable at our option in cash or in shares of our common stock. Certain change in control events may constitute or otherwise result in events of default under our credit facility, our $115 million master operating lease facilities and our $50 million 6.77% senior notes due 2010 and other instruments and agreements to which we and our subsidiaries are or may in the future become a party. These events of default could result in borrowings outstanding and other amounts due under our credit facility, our 6.77% senior notes and any such other instruments and agreements becoming immediately due and payable. In addition, upon the occurrence of some of these events, the leases entered into pursuant to our master operating lease facilities could be immediately terminated by the lessor, in which case we would be required to pay substantial amounts under the master operating lease facilities in exchange for the lessor's ownership interest in the properties leased. We cannot assure you that we would have the financial resources or otherwise be able to arrange financing to pay the amounts that may become due if our obligations under these debt instruments or leases were accelerated. Moreover, we anticipate that we will be prohibited, by the terms of our new credit facility or, if we do not enter into the new credit facility, by amendments to our existing credit facility that we expect will become effective concurrently with the closing of this offering, from paying the repurchase price of the notes in cash and we will therefore be required to either obtain a waiver from the banks or repay or refinance all amounts outstanding under the new credit facility in order to pay the repurchase price in cash, and there can be no assurance that we would be able to do so or, if we were able to do so, that we would have

sufficient funds available at such time or be able to arrange financing to pay the repurchase price of the notes in cash. We also anticipate that, as a result of changes to our master operating lease facilities that we expect will become effective concurrently with the closing of this offering, those lease facilities will incorporate an identical limitation on our ability to repurchase the notes. In addition, some of our other debt instruments and lease facilities prohibit or restrict the repurchase of notes, and our ability to repurchase notes under those circumstances may be limited by applicable law or otherwise. We may be required to refinance outstanding indebtedness or replace existing lease facilities in order to repurchase notes, and there can be no assurance that we would be able to do so.

In addition to the limitations described in the preceding paragraph, we anticipate that, under our new credit facility or, if we do not enter into our new credit facility, under amendments to our existing credit agreement that we expect will become effective concurrently with the closing of this offering, as well as under changes to our master operating lease facilities that we expect will become effective concurrently with the closing of this offering, we will be limited or prohibited from redeeming or repaying the notes prior to maturity. These limitations, taken together with the fact that the notes are subordinated in right of payment to our Senior Indebtedness, as defined, could adversely affect the interests of the holders of the notes upon an event of default with respect to the notes or in other circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET DATA

This prospectus supplement, the accompanying prospectus, and the documents incorporated or deemed to be incorporated by reference in the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, which are based on assumptions and estimates and describe our future plans, strategies and expectations, are generally identifiable by the use of the words "anticipate," "will," "believe," "estimate," "expect," "intend," "seek," "should" or similar expressions. These forward-looking statements may address, among other things, the anticipated effects of this offering and the concurrent offering, our anticipated earnings, capital expenditures, contributions to our net sales by acquired companies, sales momentum, customer and product sales mix, expected efficiencies in our business and our ability to realize expected synergies from acquisitions. These forward-looking statements are subject to risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the forward-looking statements we make or incorporate by reference in this prospectus supplement and the accompanying prospectus are described under "Risk Factors" and in the documents incorporated or deemed to be incorporated by reference in the accompanying prospectus. These factors include, but are not limited to:

- the relatively low margins and economic sensitivity of the foodservice business;

- our reliance on major customers;

- our need to identify and successfully complete acquisitions of other foodservice distributors; and

- management of our planned growth and other financial issues.

If one or more of these risks or uncertainties materialize, or if any underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from future results, performance or achievements expressed or implied by these forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section. We undertake no obligation to publicly update or revise any forward-looking statements to reflect future events or developments.

The information in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference in the accompanying prospectus concerning the foodservice distribution industry and the consumer food industry (including the amount of sales and sales growth in those industries and particular segments of those industries), the packaged salad market (including growth in that market and Fresh Express' ranking as a provider of packaged salads), Springfield's market position in its geographic market, other foodservice distribution and fresh-cut produce companies and similar matters is derived principally from publicly available information, foodservice industry publications, data compiled by market research firms and similar sources. Although we believe that this information is reliable, we have not independently verified any of this information and we cannot assure you that it is accurate. Information concerning the foodservice distribution industry, the consumer food industry and the packaged salad market is for the United States.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $124.8 million from this offering, or approximately $143.6 million if the underwriters' over-allotment option is exercised in full, in each case after deducting the underwriting discount and estimated expenses of the offering. We estimate that we will receive net proceeds of approximately $169.4 million from the concurrent offering, or approximately $194.8 million if the underwriters' over-allotment option is exercised in full, in each case after deducting the underwriting discount and the estimated expenses of that offering. We intend to use the net proceeds from this offering and the concurrent offering, together with approximately $8.4 million of additional borrowings under our credit facility, to finance the purchase price of Fresh Express, which we estimate will be approximately $302.6 million in cash, subject to possible adjustments. The closing of this offering is contingent upon the concurrent closing of the acquisition of Fresh Express and the concurrent offering and the concurrent effectiveness of either the new credit facility or certain amendments to our existing credit facility. In the event that the over-allotment option granted to the underwriters in this offering or the concurrent offering is exercised before we acquire Fresh Express, we intend to use the additional net proceeds to pay a portion of the acquisition price of Fresh Express, which will reduce and may eliminate the additional borrowings we would have otherwise incurred for that purpose, and to use any remaining proceeds for general corporate purposes, which may include the repayment of borrowings outstanding under our credit facility. In the event that either over-allotment option is exercised after we acquire Fresh Express, we intend to use the additional net proceeds for general corporate purposes, which may include the repayment of borrowings outstanding under our credit facility.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is quoted on the Nasdaq Stock Market's National Market under the symbol "PFGC." The following table sets forth, on a per share basis, for the fiscal quarters indicated, the last reported bid prices for our common stock as reported on the Nasdaq Stock Market's National Market. The stock prices set forth below are adjusted to reflect our two-for-one common stock split paid on April 30, 2001.

	HIGH	LOW
FISCAL 1999		
First Quarter	$14.84	$12.06
Second Quarter	13.94	11.78
Third Quarter	13.78	12.44
Fourth Quarter	13.81	10.75
FISCAL 2000		
First Quarter	$12.66	$ 9.69
Second Quarter	16.00	11.19
Third Quarter	18.81	15.81
Fourth Quarter	28.06	16.63
FISCAL 2001		
First Quarter	$26.81	$22.38
Second Quarter	28.48	22.52
Third Quarter	34.90	24.42
Fourth Quarter (through October 10, 2001)	27.00	24.85

On October 10, 2001, the last reported bid price of our common stock on the Nasdaq Stock Market's National Market was $26.36 per share. At September 26, 2001, we had 2,861 holders of record of our common stock.

We have not declared any cash dividends and the present policy of our board of directors is to retain all available funds to support operations and to finance our growth. In addition, the terms of our credit facility, our master operating lease facilities and our 6.77% senior notes due 2010 restrict our ability to declare or pay dividends on our common stock.

CAPITALIZATION

The following table sets forth our consolidated current installments of long-term debt and our consolidated capitalization as of June 30, 2001 (1) on an actual basis and (2) on a pro forma basis to reflect the following transactions as if they had occurred on that date:

- our acquisition of Fresh Express at an assumed acquisition price of $302.6 million payable in cash;

- the sale of 5,000,000 shares of our common stock in the common stock offering and our receipt of $124.8 million in estimated net proceeds, after deducting the underwriting discount and estimated expenses of the offering;

- the sale of $175.0 million aggregate principal amount of notes in the notes offering and our receipt of $169.4 million in estimated net proceeds, after deducting the underwriting discount and estimated expenses of the offering;

- our incurrence of $8.4 million of additional borrowings under our credit facility; and

- the application of the estimated net proceeds from this offering and the concurrent offering and the proceeds from the additional borrowings referred to above to pay the acquisition price of Fresh Express.

The actual purchase price for Fresh Express is subject to adjustments, which are payable in cash, based upon, among other things, Fresh Express' net worth as of the closing date. We currently estimate that we will have to pay approximately $16.1 million in additional purchase price as a result of this net worth adjustment, which amount has been included in the assumed acquisition price of $302.6 million and in the following pro forma financial data. This amount may be increased or decreased subsequent to the closing date based upon a post-closing review of Fresh Express' net worth as of the closing date. In addition, in connection with the Fresh Express acquisition, we will be required to pay up to $10.0 million in cash as additional purchase price if Fresh Express achieves certain operating targets during a three-year period following closing. Accordingly, the total purchase price that we pay to acquire Fresh Express and the amount of borrowings that we incur under our credit facility to pay a portion of the purchase price may be more or less than the amounts assumed for purposes of the following table. The pro forma financial data appearing below is based upon a number of other assumptions and estimates and is subject to uncertainties, and this table should be read in conjunction with the information appearing under "Unaudited Pro Forma Condensed Consolidated Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and related notes included elsewhere in this prospectus supplement and the historical financial statements of Fresh Express and related notes incorporated by reference in the accompanying prospectus.

	AS OF JUNE 30, 2001	
	ACTUAL	PRO FORMA
	(DOLLARS IN THOUSANDS)	
Current installments of long-term debt(1)	$ 14,898	$ 15,421
LONG-TERM DEBT, EXCLUDING CURRENT INSTALLMENTS(1):		
Revolving credit facilities(2)(3)(4)	$ 60,000	$ 68,405
Convertible subordinated notes due 2008	--	175,000
6.77% senior unsecured notes due 2010	50,000	50,000
Other long-term debt (includes loan to employee stock ownership plan)	17,604	19,129
Total long-term debt, excluding current installments	127,604	312,534

(footnotes on following page)

	AS OF JUNE 30, 2001	
	ACTUAL	PRO FORMA
	(DOLLARS IN THOUSANDS)	
SHAREHOLDERS' EQUITY:		
Preferred stock, $.01 par value, 5,000,000 shares authorized, none outstanding	$ --	$ --
Common stock, $.01 par value, 100,000,000 shares authorized, 36,632,248 shares issued and outstanding, actual and 41,632,248 shares issued and outstanding, pro forma(5)(6)	366	416

Additional paid-in capital	267,326	392,101
Retained earnings	132,909	132,909
Less loan to employee stock ownership plan	(1,499)	(1,499)
Total shareholders' equity	399,102	523,927
Total capitalization(7)	$526,706	$836,461

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(1) Does not include our obligations under our $115 million master operating lease facilities which we use to finance the construction or purchase of distribution centers and office buildings. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources" and the notes to our consolidated financial statements included elsewhere in this prospectus supplement for additional information about these facilities.

(2) Does not include $10.1 million of letters of credit outstanding under our existing revolving credit facility as of June 30, 2001.

(3) We currently have an $85 million credit facility and a $5 million credit facility. In order to finance a portion of the purchase price of Fresh Express, we intend to enter into a new $200 million revolving credit facility concurrently with the closing of this offering. We anticipate that, if we enter into this new credit facility, it will replace our existing $85 million revolving credit facility and $5 million working capital line of credit and that borrowings and letters of credit outstanding under our existing credit facility and this line of credit will be repaid or replaced, as the case may be, with borrowings and letters of credit under the new credit facility. If we enter into our new credit facility, we anticipate that the new credit facility will require our existing and, subject to limited exceptions, future subsidiaries to guarantee all of our borrowings, letters of credit and other obligations under the new credit facility. The effectiveness of the new credit facility will be subject to customary conditions, and we cannot assure you that those conditions will be satisfied or that we will enter into the new credit facility, or, if we enter into the new credit facility, that the terms of that credit facility will not differ from those described in this prospectus supplement. In the event that we do not enter into the new credit facility prior to the closing date of this offering, we intend to make additional borrowings under our existing credit facility to finance any portion of the purchase price of Fresh Express that we do not finance with the net proceeds from this offering and the concurrent offering and, concurrently with the closing of this offering, to enter into certain amendments to our existing credit facility. The effectiveness of either the new credit facility or those amendments to our existing credit facility is a condition to the closing of this offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources."

(4) As of September 26, 2001, we had $20.0 million of total borrowings and $7.3 million of letters of credit outstanding under our existing credit facilities. These amounts reflect, among other things, the repayment of $60.0 million of bank borrowings on July 3, 2001 with the proceeds received under our new receivables purchase facility and the incurrence of approximately $25.0 million of indebtedness on September 10, 2001 in connection with our recent acquisition of Springfield. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources."

(5) Common stock totals do not include a total of 5,961,640 shares of our common stock reserved for issuance under our stock purchase plan and stock option plans at June 30, 2001. Options to purchase 3,709,588 shares of our common stock at a weighted average exercise price of $13.45 per share were

outstanding under our stock option plans as of June 30, 2001. In connection with our acquisition of

Springfield, we issued options to purchase 40,000 shares of our common stock at an exercise price of $29.67 per share. We also anticipate that, in connection with our acquisition of Fresh Express, we will issue options to employees of Fresh Express to purchase approximately 130,000 shares of our common stock at an exercise price equal to the fair market value of our common stock on the closing date of the Fresh Express acquisition. In addition, common stock totals do not include shares of our common stock which will be reserved for issuance upon conversion of the notes or the 1,270,652 shares of our common stock issued in connection with the Springfield acquisition.

(6) As of June 30, 2001, approximately 6.1% of our outstanding shares of common stock were held by or through our employee stock ownership plan.

(7) Total capitalization is the sum of long-term debt, excluding current installments, and total shareholders' equity.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated statements of earnings give effect to:

- our acquisition of Fresh Express at an assumed acquisition price of $302.6 million payable in cash;

- the sale of 5,000,000 shares of our common stock in the common stock offering and our receipt of $124.8 million in estimated net proceeds, after deducting the underwriting discount and estimated expenses of the offering;

- the sale of $175.0 million aggregate principal amount of notes in the notes offering and our receipt of $169.4 million in estimated net proceeds, after deducting the underwriting discount and estimated expenses of the offering;

- our incurrence of $8.4 million of additional borrowings under our credit facility; and

- the application of the estimated net proceeds from this offering and the concurrent offering and the proceeds from the additional borrowings referred to above to pay the acquisition price of Fresh Express;

as if all of those transactions had occurred on the first day of the earliest period presented. The actual purchase price for Fresh Express is subject to adjustments, which are payable in cash, based upon, among other things, Fresh Express' net worth as of the closing date. We currently estimate that we will have to pay approximately $16.1 million in additional purchase price as a result of this net worth adjustment, which amount has been included in the assumed acquisition price of $302.6 million and in the following pro forma financial statements. This amount may be increased or decreased subsequent to the closing date based upon a post-closing review of Fresh Express' net worth as of the closing date. In addition, in connection with the Fresh Express acquisition, we will be required to pay up to $10.0 million in cash as additional purchase price if Fresh Express achieves certain operating targets during a three-year period following closing. Accordingly, the total purchase price that we pay to acquire

Fresh Express and the amount of borrowings that we incur under our credit facility to pay a portion of the purchase price may be more or less than the amounts assumed for purposes of the following unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated statement of earnings for 2000 combines the consolidated historical results of operations of Performance Food Group for 2000 with the consolidated historical results of operations of Fresh Express for its fiscal year ended February 28, 2001. The unaudited pro forma condensed consolidated statement of earnings for the six months ended June 30, 2001 combines the consolidated historical results of operations of Performance Food Group for that six-month period with the consolidated historical results of operations of Fresh Express for the six months ended June 30, 2001. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2001 combines the consolidated historical balance sheet of Performance Food Group as of that date with the consolidated historical balance sheet of Fresh Express as of that date and gives effect to the transactions described above as if those transactions had been completed as of that date. We will account for our acquisition of Fresh Express under the purchase method of accounting. The pro forma financial statements appearing below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and related notes included elsewhere in this prospectus supplement and the historical financial statements and related notes of Fresh Express incorporated by reference in the accompanying prospectus.

The pro forma financial statements appearing below are based upon a number of assumptions and estimates and are subject to uncertainties, and do not purport to be indicative of the actual results of operations or financial condition that would have occurred had the transactions described above in fact occurred on the dates indicated, nor do they purport to be indicative of the results of operations or financial condition that we may achieve in the future. In particular, sales to foodservice distributors

represented approximately 13.7% of Fresh Express' consolidated revenues for its fiscal year ended February 28, 2001 and approximately 12.8% of its consolidated revenues for the six months ended June 30, 2001. We believe that, because some of these foodservice distributor customers may view us as a competitor, Fre